

Objection Deadline: September 19, 2008 at 4:00 p.m.

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., et al.

Debtors.

)
) **Chapter 11**
)
) **Case No. 08-13555 (JMP)**
)
) **(Jointly Administered)**
)

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF
INTRALINKS, INC. TO THE DEBTORS' MOTION TO:
(A) SCHEDULE A SALE HEARING; (B) ESTABLISH SALES
PROCEDURES; (C) APPROVE A BREAK-UP FEE; AND (D) APPROVE
THE SALE OF THE PURCHASED ASSETS AND THE ASSUMPTION AND
ASSIGNMENT OF CONTRACTS RELATING TO THE PURCHASED ASSETS**

IntraLinks, Inc. ("IntraLinks") hereby submits this limited objection and reservation of rights (the "Limited Objection") with respect to the Motion of the above-captioned debtors and debtors in possession (together, the "Debtors") to: (A) Schedule a Sale Hearing; (B) Establish Sale Procedures; (C) Approve a Break-Up Fee; and (D) Approve the Sale of the Purchased Assets and the Assumption and Assignment of Contracts Relating to the Purchased Assets [Docket No. 60] (the "Sale Motion").¹ In support of its Limited Objection, IntraLinks respectfully states as follows:

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Sale Motion.

1. IntraLinks serves its clients by providing use of On-Demand Workspaces™ which enable the secure online exchange of sensitive business information across enterprise boundaries through a secure, central location where information is accessible to any authorized party. IntraLinks is a party to executory contracts (collectively, the “IntraLinks Contracts”)² through which it provides such services to Lehman Brothers Holdings Inc. (“Holdings”) and certain of its subsidiaries (collectively with Holdings, “Lehman”).

2. Early this morning, the Debtors provided a list of executory contracts that they propose to assume and assign in connection with the sale of the Purchased Assets (the “Cure Schedule”). “IntraLinks Inc.” was listed on the Cure Schedule, indicating that at least some of the IntraLinks Contracts will be assumed and assigned in connection with the sale of the Purchased Assets, although it is not clear whether all agreements with IntraLinks will be assumed and assigned. The Debtors have proposed a total Cure Amount of \$2,000 for the IntraLinks Contracts.

3. As IntraLinks is satisfied that the Debtors have provided adequate assurance of future performance with respect to Barclays Capital, Inc. (“Barclays” or the “Purchaser”) as a proposed assignee, IntraLinks does not object to the sale of the Purchased Assets or to the assumption of the IntraLinks Contracts and their assignment to Barclays, provided that the Debtors satisfy the requirements of section 365 of the Bankruptcy Code and cure in full all outstanding defaults under the IntraLinks Contracts. IntraLinks does, however, object to the proposed Cure Amount listed for the IntraLinks Contracts on the Cure Schedule, as it believes that the total Cure Amount listed therein is too low. IntraLinks is still conducting

² Annexed hereto as Exhibit A is a list of the IntraLinks Contracts. IntraLinks reserves the rights to supplement and/or amend such list after further investigation.

diligence to ascertain the exact Cure Amounts owed to IntraLinks by the Debtors and their affiliates. Accordingly, IntraLinks respectfully reserves its rights to supplement this Limited Objection once it has determined the accurate Cure Amount that will be owed to IntraLinks.

4. In addition, IntraLinks specifically reserves its right to payment of any and all additional amounts that may accrue or otherwise become due and owing under the IntraLinks Contracts until the effective date of the assignment of such agreements. To the extent that obligations accrue under the IntraLinks Contracts prior to the Closing, IntraLinks expects that such amounts will be satisfied in the ordinary course. The proposed Asset Purchase Agreement (the “Purchase Agreement”) among the Purchaser, the Debtors, and Lehman Brothers Inc., dated as of September 16, 2008, provides that during the 60-day period after Closing (the “Post-Closing Period”), the Purchaser will pay all ordinary course amounts due under contracts prior to their designation as a “Purchased Contract” or a “Rejected Contract.” (Purchase Agreement, § 2.5) Accordingly, IntraLinks assumes that the Purchaser will pay amounts due and owing under the IntraLinks Contracts as of the Closing, regardless of when such obligations were incurred, and reserves its rights to demand payment for any such amounts.

5. In the event that the Debtors and their subsidiaries propose to assume and assign the IntraLinks Contracts to a third party other than Barclays, IntraLinks reserves all rights to object to such assumption and assignment on the basis of lack of adequate assurance of future performance and/or the identity of such proposed purchaser. Furthermore, IntraLinks expressly reserves its rights under section 365 of the Bankruptcy Code and under any other pertinent provisions of the Bankruptcy Code and the Bankruptcy Rules.

Dated: New York, New York
September 19, 2008

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